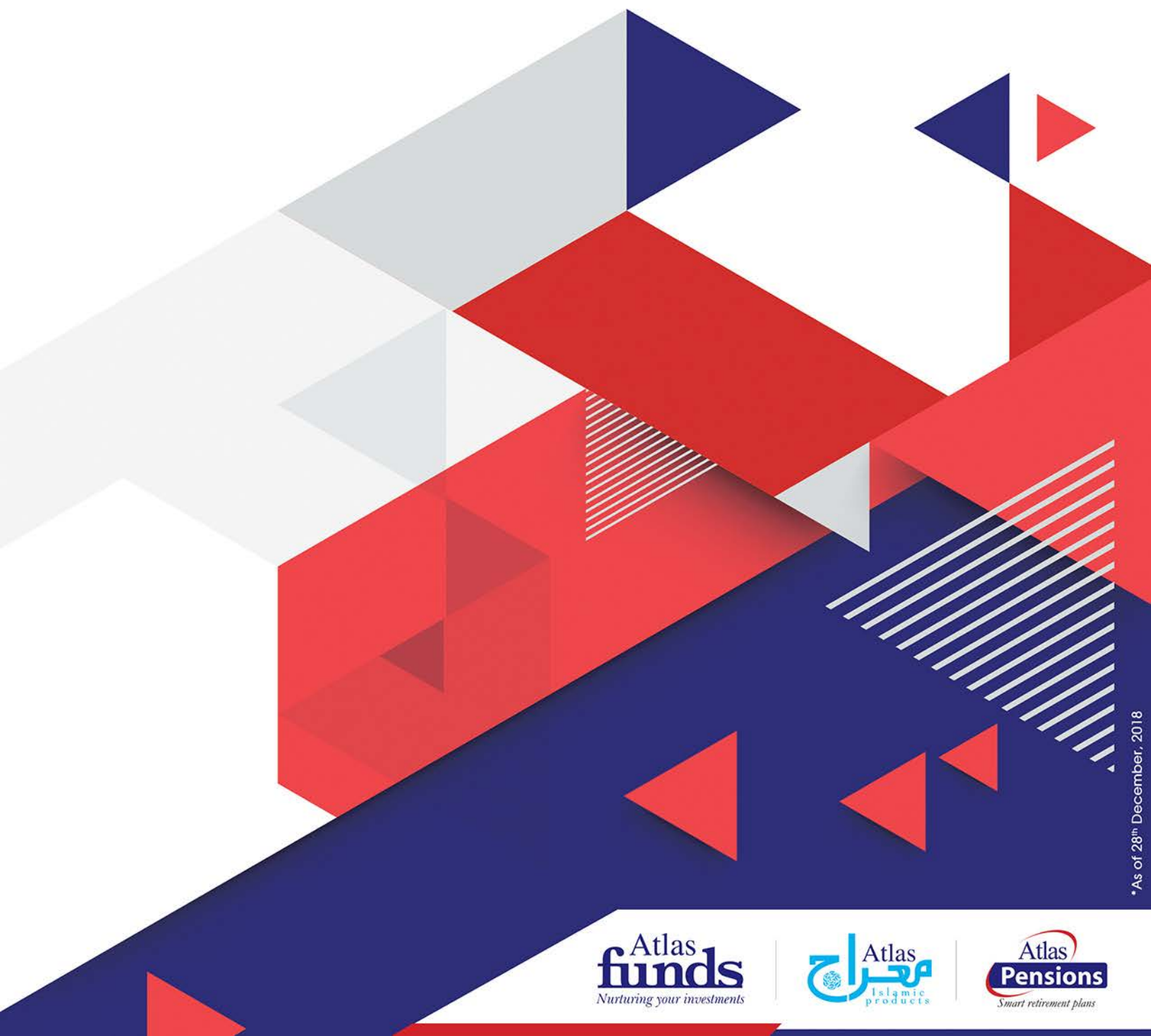


Spotlight

Fund Manager Report May 2019



*As of 28th December, 2018

Why Settle For Just One? Get Both Tax Savings & Growth Potential

Avail Upto
50% Tax Credit
on your Investment

Invest Upto
20% or Rs. 2,000,000 of your annual taxable income
(whichever is lower) in **Atlas Mutual Funds** to avail
tax credit on your mutual fund investments*

Invest Upto
30% of your preceding year taxable income in
Atlas Pension Funds to avail tax credit on your
pension fund investments**

Taxable Income Under the Head 'Salary'

INVEST BEFORE June 30th 2019

***Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs.2,000,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).

****Investment in Pension Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income, as per section 63 of the Income Tax Ordinance, 2001. Eligible person joining Atlas Pensions at the age of 41 years or above shall be allowed additional exemption of 2% per annum for each year of age exceeding 40. However, the total exemption shall not exceed 30% of the total taxable income of the preceding year.



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



For More Information & Investment:

Head Office - Karachi: Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600. Ph: (92-21) 35379501 - 04 Fax: (92-21) 35379280

Disclaimer: All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice-such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

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Multan Office

Atlas Regional Office, Azmat Wasti Road, Near Dera Adda, Multan. Contact Person: Nauman Umar
Ph: 061-4570431-4 Ext:186 Email: eir@atlasfunds.com.pk

Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

The current fiscal year is almost at an end, with our AUM closing at Rs. 28.69 billion in May, 2019. Your trust and confidence has made us reach this landmark. The funds under its Management have depicted a competitive performance across all categories.

Furthermore, we would like to remind our investors to start investing in order to avail tax credits under Section 62 (Investment in mutual fund in any category) and under Section 63 (investment in VPS) of the Income Tax Ordinance 2001. However, investments have to be made before June 30th 2019, in order to avail tax credit.

We would like to inform that the Investment Committee of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund, Atlas Sovereign Fund, Atlas Income Fund and Atlas Islamic Income Fund, have approved the following interim distribution:

	Distribution Rs. Per Unit)	% of Par Value
Atlas Money Market Fund	4.25	0.85%
Atlas Sovereign Fund	Nil	
Atlas Income Fund	Nil	
Atlas Islamic Income Fund	Nil	

Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD by calling 021-111-688-825 and avail these services.

You may also contact us through SMS for any investment related details. Simply type: **AAML"space"Invest"space"City Name** and send it to **8080**.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email info@atlasfunds.com.pk

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Mobile App: Atlas Invest

Your Spotlight Team

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Market Review

May 2019

On The Stock Market Front

KSE-100 index decreased by 2.20% (809.65 points) to close at 35,974.79 points in May-19. Daily average trading volumes decreased by 12.94% MoM to 123 Mn shares in May-19 from 142 Mn shares during April-19. Foreign Investors, Companies, Banks, Individuals, Other Organization and Broker Proprietary Trading were net buyers of USD 18 mn, USD 13 mn, USD 11 mn, USD 8 mn, USD 2 mn and USD 1 mn, respectively. Net selling of USD 40 mn and USD 16 mn was done by Mutual Funds and Insurance Companies, respectively.

Sectors that outperformed the benchmark during the period were Commercial Banks and Oil & Gas Exploration Companies yielding 0.9% and -2.1% returns, respectively. Engineering, Automobile Assembler, Cement and Oil & Gas Marketing Companies sector underperformed the benchmark during the month posting -14.1%, -7.8%, -3.9% and -3.8% returns, respectively. Engineering sector underperformed due to increase in cost of imported raw material post PKR devaluation coupled with negative demand outlook in long/flat steel. Oil & Gas Marketing Companies underperformed KSE-100 index on the back of sharp YoY decline in sales volume due to economic slowdown and shift in country's energy mix towards RLNG and coal based power generation resulting in reduced dependence on furnace oil based power generation. Commercial Banks outperformed the benchmark index on the back of State Bank's decision to increase policy rate by 150 bps to 12.25% in its latest monetary policy announcement.

Currently the market is trading at a PE multiple of 6.9x and has a dividend yield of 7.1%.

On The Money Market Front

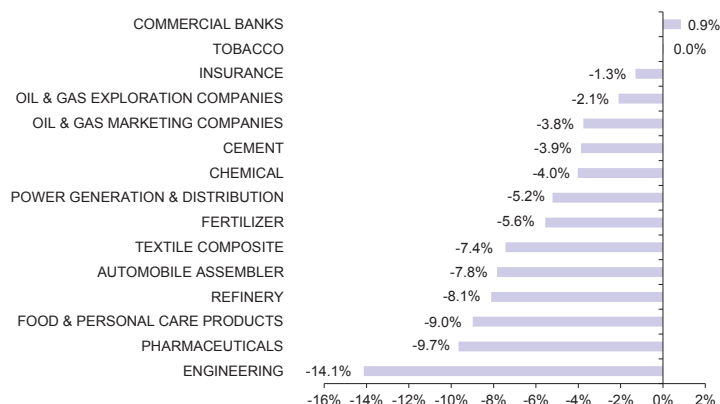
The State Bank of Pakistan increased the discount rate by 150 bps to 12.75% (SBP Policy Rate at 12.25%) under its latest monetary policy statement announced on May 20, 2019. The central bank's decision was based on (i) underlying inflationary pressures from higher recent month-on-month headline inflation outturns; (ii) recent exchange rate depreciation; (iii) an elevated fiscal deficit and its increased monetization, and (iv) potential adjustments in utility tariffs.

The CPI inflation increased YoY for the month of May'19 and stood at 9.1%, with food prices increasing by 8.7%, whereas NFNE increased and stood at 7.2%. Increase in CPI was mainly attributed to increase in prices of perishable and non-perishable food items while increase can also be attributed to increase in Housing heads mainly led by increased gas prices.

Additionally, M2 experienced an increase of 4.95% during July 01, '18 to May 24, '19, as compared to an increase of 5.64% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 2,454 billion, as compared to borrowings of Rs. 2,401 billion in corresponding period last year, whereas, government matured borrowings of Rs. 1,236 billion from scheduled banks for the month of May'19, as compared to maturities of Rs. 1,500 billion in corresponding period last year.

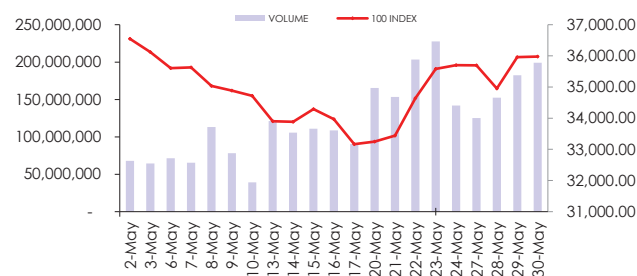
The Central Bank raised an amount of Rs. 3,728 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 12.57% for 3 month T-bills and 12.70% for 6 month T-bills whereas, bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 12.17% during the month of May'19.

Sector Performance - May 2019



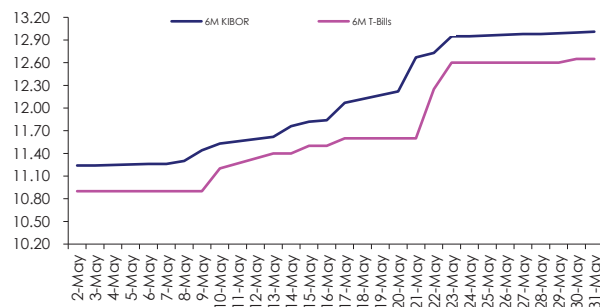
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Sovereign Fund (ASF)

Atlas funds
Nurturing your investments

May 2019

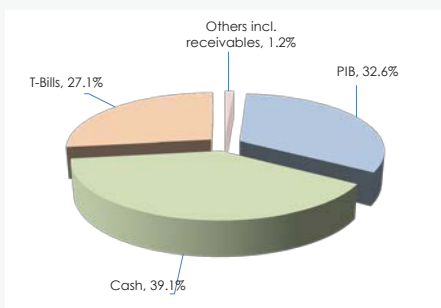
Investment Objective

To provide unit-holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments.

Asset Mix*	May-19	Apr-19
Cash	39.1%	3.0%
PIB	32.6%	33.3%
T-Bills	27.1%	62.7%
Others incl. receivables	1.2%	1.0%

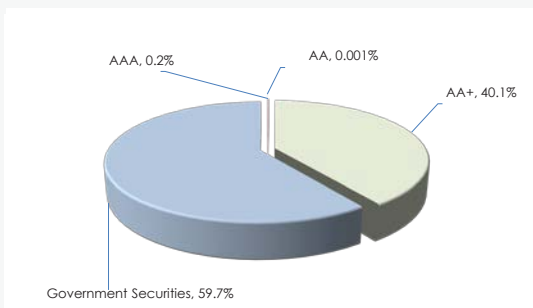
* % of Gross Asset

Asset Allocation (% of Total Assets)

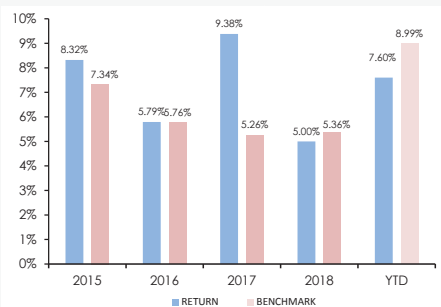


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	323.88

Credit Quality of the Portfolio (% of Total Assets)



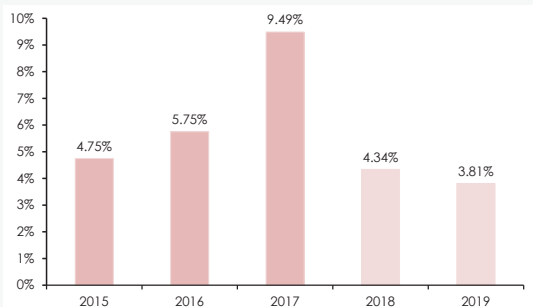
Yearly Performance*



*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns*	-0.56%	6.11%	8.30%	7.43%	7.60%	21.51%	N/A	36.24%	7.12%
Benchmark	12.02%	11.28%	10.64%	8.73%	8.99%	17.26%	N/A	33.35%	6.42%

*Annualized Return ** CAGR Since Inception ***3Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%		7.60%
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%	4.60%	5.21%	5.00%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,173 (at month end)
NAV	PKR 103.13 (at month end)
Total Expense Ratio	1.25% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of average Annual Net Asset.

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)

Risk Profile of the Fund: Medium
Fund Stability Rating: AA(1) (PACRA) (As on 17-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 1,658,866 (Rs. 0.08 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.04 per unit as on May 31, 2019)

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

May 2019

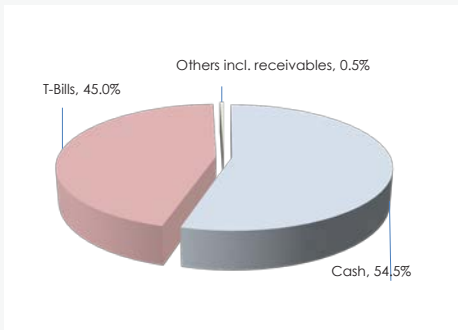
Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	May-19	Apr-19
Cash	54.5%	43.3%
T-Bills	45.0%	56.3%
Others incl. receivables	0.5%	0.4%

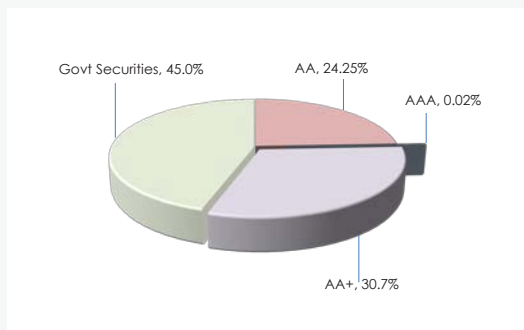
* % of Gross Asset

Asset Allocation (% of Total Assets)

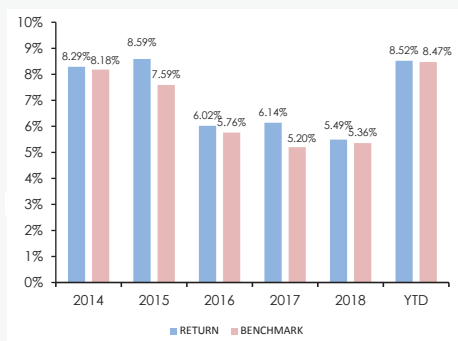


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	22.26

Credit Quality of the Portfolio (% of Total Assets)



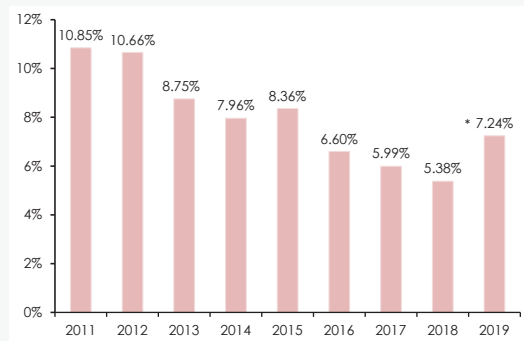
Yearly Performance*



*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	8.51%	9.40%	9.43%	8.32%	8.52%	18.73%	39.62%	113.12%	8.42%
Benchmark	10.86%	10.24%	9.64%	8.26%	8.47%	16.74%	35.88%	102.24%	7.56%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

*Annualized return: (Absolute return) * (365/No. of days)

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%		8.52%
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%	4.99%	5.64%	5.49%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 12,270 (at month end)
NAV	PKR 504.36 (at month end)
Total Expense Ratio	0.94% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) –AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 17-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 36,651,139 (Rs. 1.51 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.84 per unit as on May 31, 2019)

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

May 2019

Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	May-19	Apr-19
Cash	39.8%	5.6%
TFCs/Sukus	29.4%	25.9%
PIB	25.1%	14.9%
T-Bills	3.0%	51.3%
Others incl. receivables	2.2%	1.3%
MTS	0.5%	0.9%

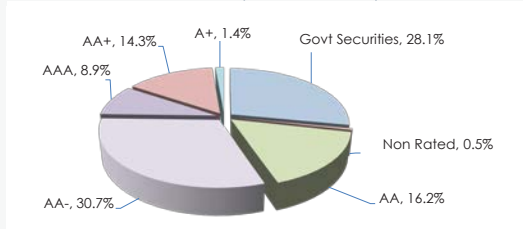
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.79%	7.65%
Dawood Hercules Sukuk	5.98%	5.21%
Bank Al-Falah Ltd	5.83%	5.07%
Bank Al Habib Ltd	3.00%	2.97%
Askari Bank	2.96%	2.58%
Meezan Bank Sukuk	1.43%	1.24%
Soneri Bank	1.39%	1.24%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	784.66

Credit Quality of the Portfolio (% of Total Assets)

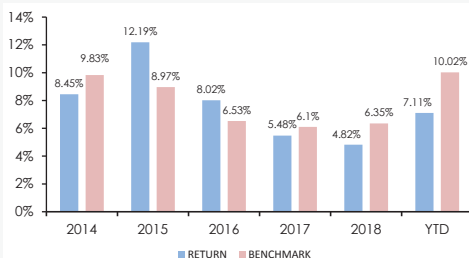


Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	17,099,888
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	33,492,942
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,492,081
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,969,175
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	722,204
		81,625,501	(81,625,501)	-	-	66,776,290

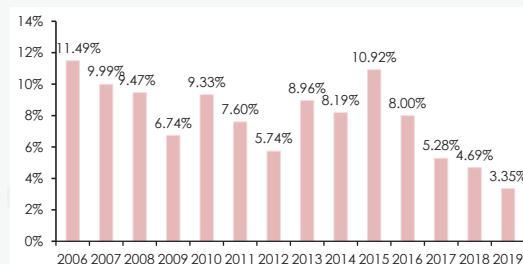
Yearly Performance



* Annualized Return

* Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-0.08%	5.98%	7.25%	6.93%	7.11%	19.46%	45.35%	240.69%	8.40%
Benchmark	12.17%	11.45%	11.10%	9.79%	10.02%	20.20%	43.87%	288.39%	9.65%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	7.27%	4.35%	3.46%	9.47%	8.5%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%		7.11%
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%	3.68%	5.70%	4.69%	4.82%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haa Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,226 (at month end)
NAV	PKR 527.91 (at month end)
Total Expense Ratio	1.46% - annualized (Incl Govt Levy)
Govt Levy	0.33% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 28,138,688 (Rs. 4.60 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.86 per unit as on May 31, 2019)

Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2018-19)	4.15%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	-2.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	-9.7%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	

Atlas Stock Market Fund (ASMF)

**Atlas
funds**
Nurturing your investments

May 2019

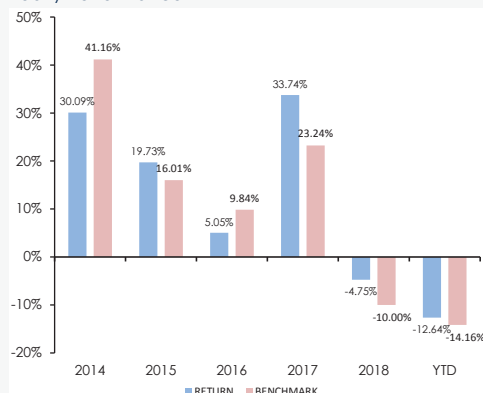
Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix*	May-19	Apr-19
Equities	94.9%	97.0%
Cash	4.7%	2.2%
Others incl. receivables	0.4%	0.8%

* % of Gross Asset

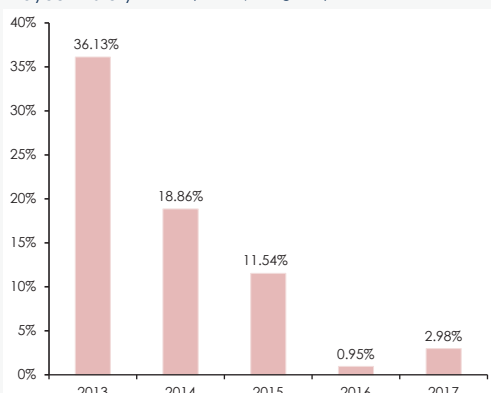
Yearly Performance



*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,653 (at month end)
NAV	PKR 542.40 (at month end)
Total Expense Ratio	2.77% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 38,835,533 (Rs. 3.73 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.95 per unit as on May 31, 2019)

For Investment Plans please refer to AIF on pre-page.

Sector Allocation % of Total Assets

Sector	May-19	Apr-19
Commercial Banks	28.6	29.5
Oil & Gas Exploration	24.1	21.4
Fertilizer	13.9	14.3
Power Generation & Distribution	7.3	7.1
Cement	5.5	6.5
Oil & Gas Marketing	4.9	3.8
Textile Composite	3.6	4.7
Pharmaceuticals	2.9	3.0
Engineering	1.9	2.4
Technology & Communications	1.3	1.4
Paper & Board	0.3	0.4
Inv. Bank/Inv. Companies/Securities Co.	0.3	0.4
Refinery	0.2	0.2
Textile Spinning	0.0	0.0
Glass & Ceramics	0.0	0.6
Foods & Personal Care	0.0	0.7
Leather & Tanneries	0.0	0.0
Others	0.0	0.4

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.5	Oil & Gas Exploration
United Bank Limited	6.6	Commercial Banks
Pakistan Petroleum Limited	6.1	Oil & Gas Exploration
Engro Corporation Limited	6.1	Fertilizer
Bank Al Habib Limited	5.9	Commercial Banks
Hub Power Company Limited	5.5	Power Gen & Dist
Engro Fertilizers Limited	5.2	Fertilizer
Pakistan Oilfields Limited	4.7	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.7	Oil & Gas Exploration
Bank Alfalah Limited	4.5	Commercial Banks

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-1.36%	-8.75%	-11.20%	-13.70%	-12.64%	33.82%	108.43%	621.78%	14.58%
Benchmark	-2.20%	-9.01%	-11.16%	-16.04%	-14.16%	21.84%	99.52%	552.37%	13.78%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%		-12.64%
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.22%	-4.75%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Income Fund (AIIF)



May 2019

Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

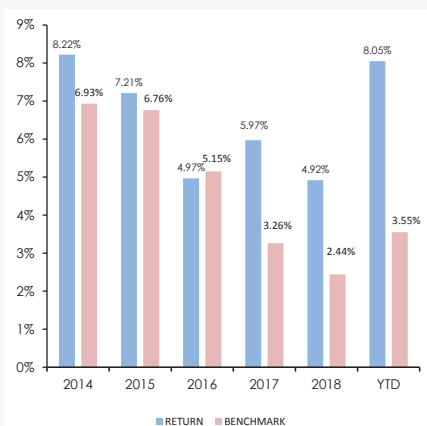
Asset Mix*	May-19	Apr-19
Cash	90.8%	90.0%
Sukuk	7.8%	8.1%
Others incl. receivables	1.3%	1.9%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	62.4%	61.4%

* % of Gross Asset

Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	3.94%	4.06%
Dawood Hercules Sukuk	3.89%	4.01%

Yearly Performance*



*Annualized Performance

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	8.31%	9.10%	8.97%	7.80%	8.05%	16.73%	35.44%	125.90%	7.97%
Benchmark	4.99%	4.72%	4.20%	3.45%	3.55%	11.22%	26.96%	89.43%	6.10%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%		8.05%
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%	5.62%	4.66%	4.92%

*Annualized return: (Absolute return) *(365/No. of days)

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,259 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 782.5 (at month end)
NAV	PKR 521.64 (at month end)
Total Expense Ratio	0.97% - annualized (Incl Govt Levy)
Govt Levy	0.3% rep Gov Levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)
Sindh Workers' Welfare Fund (SWWF)	

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 3,777,016 (Rs. 1.56 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016, (Rs.0.72 per unit as on May 31, 2019)

Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2018-19)	4.89%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2018-19)	-2.5%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2018-19)	-9.9%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

Atlas Islamic Stock Fund (AISF)



May 2019

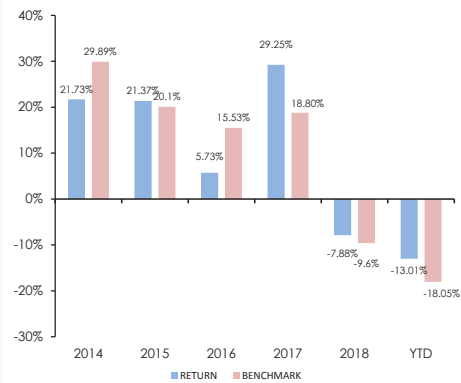
Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix*	May-19	Apr-19
Equities	90.4%	94.8%
Cash	9.0%	4.3%
Others incl. receivables	0.6%	0.9%

* % of Gross Asset

Yearly Performance



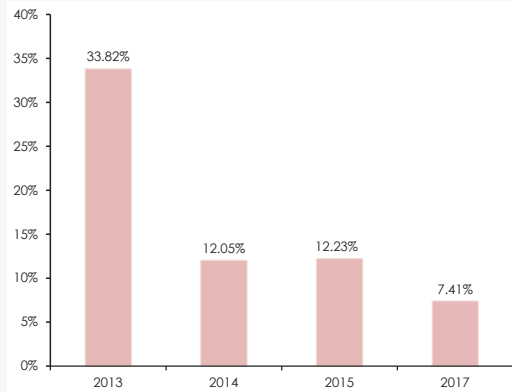
*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	May-19	Apr-19
Oil & Gas Exploration	30.1	28.1
Fertilizer	16.5	18.2
Commercial Banks	11.0	8.7
Cement	8.9	10.2
Power Generation & Distributor	8.0	8.0
Oil & Gas Marketing	6.7	6.4
Textile Composite	2.9	4.8
Pharmaceuticals	2.7	3.5
Engineering	1.9	2.7
Technology & Communications	1.5	1.9
Paper & Board	0.2	0.6
Foods & Personal Care	0.0	0.0
Chemicals	-	0.8
Glass & Ceramics	-	0.7
Others	-	0.3

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	10.8	Oil & Gas Exploration
Meezan Bank Limited	10.1	Commercial Banks
Engro Corporation Limited	9.0	Fertilizer
Pakistan Petroleum Limited	8.0	Oil & Gas Exploration
Hub Power Company Limited	6.8	Power Gen & Dist
Engro Fertilizers Limited	6.2	Fertilizer
Pakistan Oilfields Limited	5.8	Oil & Gas Exploration
Lucky Cement Limited	5.7	Cement
Mari Petroleum Co. Ltd	5.4	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.7	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,559 (at month end)
NAV	PKR 461.37 (at month end)
Total Expense Ratio	2.87% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund:

High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 15,491,187 (Rs. 4.58 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.3.09 per unit as on May 31, 2019)

For Shariah Compliant Investment Plans please refer to AIF on pre-page.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-2.12%	-11.30%	-13.59%	-14.42%	-13.01%	25.88%	86.00%	347.99%	12.88%
Benchmark	-1.65%	-12.08%	-14.85%	-20.21%	-18.05%	24.08%	93.55%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%		-13.01%
2017-18	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Dedicated Stock Fund (AIDSF)



May 2019

Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix*	May-19	Apr-19
Equities	97.1%	93.8%
Cash	1.2%	4.4%
Others incl. receivables	1.8%	1.8%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	0.0%	0.0%

* % of Gross Asset

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 274 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 445.51 (at month end)
Total Expense Ratio	1.69% - annualized (Incl Govt Levy)
Govt Levy	0.26% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating AM2+(PACRA) (As on 28-Dec-2018)

Shariah Advisor Dr. Mufti Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

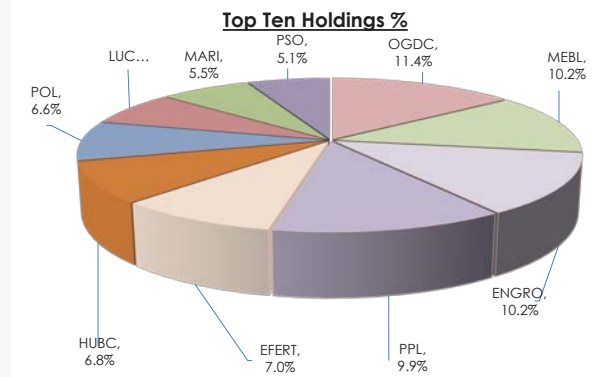
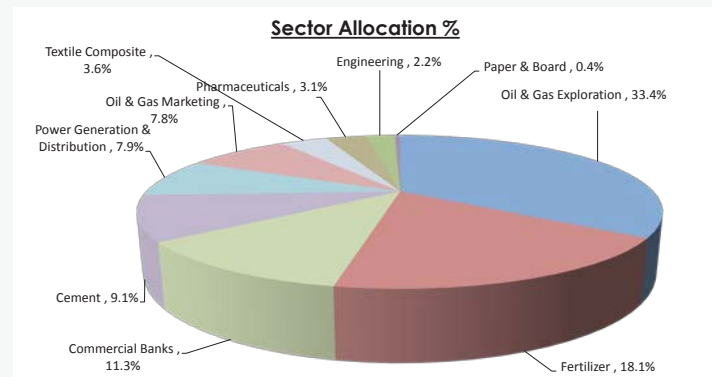
The Fund has provided an amount of May 31, 2019, a sum of Rs. 0 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

Sector	May-19	Apr-19
Oil & Gas Exploration	33.4	28.1
Fertilizer	18.1	18.8
Commercial Banks	11.3	7.9
Cement	9.1	10.1
Power Generation & Distribution	7.9	7.1
Oil & Gas Marketing	7.8	7.3
Textile Composite	3.6	5.6
Pharmaceuticals	3.1	3.3
Engineering	2.2	2.6
Paper & Board	0.4	0.8
Glass & Ceramics	-	1.0
Chemicals	-	0.6
Refinery	-	0.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	11.4	Oil & Gas Exploration
Meezan Bank Limited	10.2	Commercial Banks
Engro Corporation Limited	10.2	Fertilizer
Pakistan Petroleum Limited	9.9	Oil & Gas Exploration
Engro Fertilizers Limited	7.0	Fertilizer
Hub Power Company Limited	6.8	Power Gen & Dist
Pakistan Oilfields Limited	6.6	Oil & Gas Exploration
Lucky Cement Limited	5.8	Cement
Mari Petroleum Co. Ltd	5.5	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	5.1	Oil & Gas Marketing



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-1.85%	-11.26%	N/A	N/A	-10.90%	N/A	N/A	-10.90%	N/A
Benchmark	-1.65%	-12.08%	N/A	N/A	-11.97%	N/A	N/A	-11.97%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-	-10.90%
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Fund of Funds (AIFO)



May 2019

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes and Equity based Collective Investment Schemes.

Atlas Islamic Fund of Fund

Asset Allocation (% of Total Assets)

	AIDSF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	68.9%	29.5%	1.2%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAIP)	48.9%	49.6%	1.2%	0.3%
Atlas Conservative Allocation Islamic Plan (ACAIP)	21.9%	76.4%	1.4%	0.3%
Atlas Islamic Capital Preservation Plan (AICPP)	29.1%	68.9%	1.8%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP	-1.14%	-7.33%	N/A	N/A	-6.83%	N/A	N/A	-6.83%	N/A
Benchmark	-0.82%	-7.78%	N/A	N/A	-7.14%	N/A	N/A	-7.14%	N/A
AMAIP	-0.62%	-4.62%	N/A	N/A	-3.95%	N/A	N/A	-3.95%	N/A
Benchmark	-0.38%	-5.07%	N/A	N/A	-4.49%	N/A	N/A	-4.49%	N/A
ACAIP	0.13%	-1.02%	N/A	N/A	-0.06%	N/A	N/A	-0.06%	N/A
Benchmark	0.16%	-1.69%	N/A	N/A	-1.12%	N/A	N/A	-1.12%	N/A
AICPP	-0.08%	-1.95%	N/A	N/A	-0.98%	N/A	N/A	-0.98%	N/A
Benchmark	0.00%	-2.31%	N/A	N/A	-1.74%	N/A	N/A	-1.74%	N/A

*Actual Returns - Not Annualized

Net Assets

	May 2019	April 2019
AAAIP	PKR 98	PKR 99
AMAIP	PKR 107	PKR 107
ACAIP	PKR 122	PKR 121
AICPP	PKR 437	PKR 438

NAV

	May 2019	April 2019
AAAIP	PKR 465.86	PKR 471.21
AMAIP	PKR 480.27	PKR 483.29
ACAIP	PKR 499.72	PKR 499.06
AICPP	PKR 495.11	PKR 495.53

Expense Ratio

	May 2019		April 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.33	0.05	0.32	0.06
AMAIP	0.32	0.05	0.32	0.06
ACAIP	0.32	0.06	0.31	0.06
AICPP	0.24	0.06	0.26	0.06

Funds Multiplier:

	Max. Multiplier	Min. Multiplier
AICPP	2.37	1.78

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.05% rep Gov Levy, WWF & SECP Fee
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	Plan Specific
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

** On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

*** Back-end Load shall be charged to the CPPI base plan. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).

Sindh Workers' Welfare Fund (SWWF)

The Fund has provided an amount of May 31, 2019, a sum of Rs. 0 (AAAIP), Rs. 0 (AMAIP) Rs. 0 (ACAIP) and Rs. 0 (AICPP) against Sindh Workers' Welfare Fund (SWWF) Liability.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Disclaimer:

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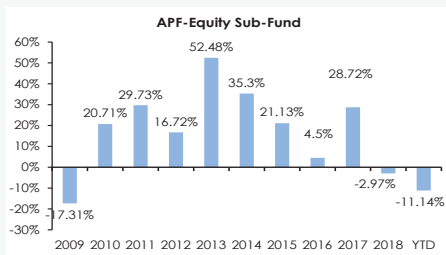
Atlas Pension Fund (APF)

May 2019

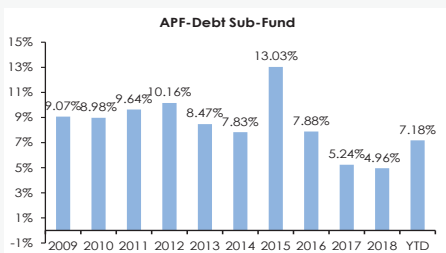
Investment Objective

- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

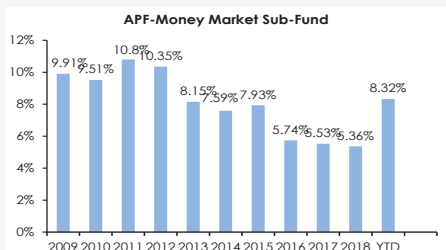
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

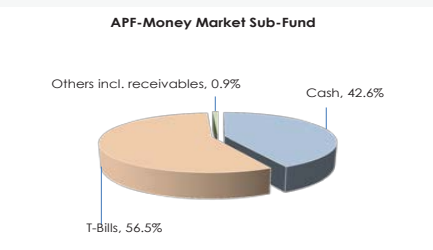
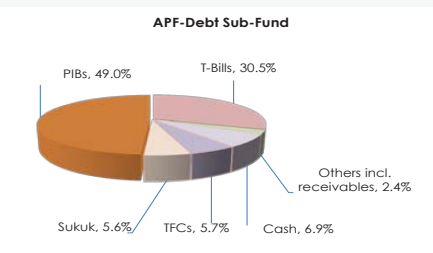
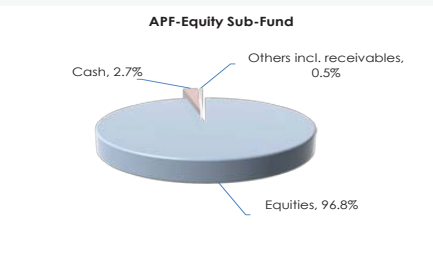
Sector	May-19	Apr-19
Commercial Banks	29.3	29.1
Oil & Gas Exploration	25.5	20.6
Fertilizer	13.5	13.9
Power Generation & Distribution	7.3	6.9
Cement	5.7	6.8
Oil & Gas Marketing	4.7	4.1
Textile Composite	3.7	5.5
Pharmaceuticals	3.2	3.1
Engineering	2.0	2.4
Technology & Communications	1.5	1.6
Synthetic & Rayon	0.5	0.5
Others	0.0	1.8

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-0.89%	342.17%	13.27%	-2.49%	159.35%	8.31%	8.27%	150.99%	8.02%

*Annualized return; (Absolute return) *(365/No. of days) ** CAGR Since Inception

Portfolio Composition



Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Script	%	Sectors
Oil & Gas Development Co. Ltd	8.4	Oil & Gas Exploration
United Bank Limited	6.9	Commercial Banks
Pakistan Oilfields Limited	6.2	Oil & Gas Exploration
Engro Corporation Limited	5.9	Fertilizer
Bank Al Habib Limited	5.9	Commercial Banks
Pakistan Petroleum Limited	5.9	Oil & Gas Exploration
Hub Power Company Limited	5.2	Power Gen & Dist
Mari Petroleum Co. Ltd	5.0	Oil & Gas Exploration
Engro Fertilizers Limited	4.8	Fertilizer
Bank Alfalah Limited	4.8	Commercial Banks

Fund Facts

Fund Inception Date	Jun-2007
Front End Load	3% (Front-end) of contribution *
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2+(PACRA)	(As on 28-Dec-2018)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 372	PKR 442.17
APF-Debt (DSF)	PKR 390	PKR 259.35
APF-M.M (MMSF)	PKR 353	PKR 250.99

* No front end load to be charged on the subsequent contribution made directly through employer or online.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 2,516,618 (Rs. 2.99 per unit) (ESF), Rs. 1,833,471 (Rs. 1.22 per unit) (DSF) and Rs. 1,239,353 (Rs. 0.88 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.81, Rs.0.75, Rs.0.50 per unit respectively as on May 31, 2019

Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted averag return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-7.48%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			-2.7%
Weighted Av. Return (2017-18)			1.33%
Weighted Av. Return (2016-17)			16.99%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			1.52%
Weighted Av. Return (2017-18)			3.48%
Weighted Av. Return (2016-17)			11.13%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			4.31%
Weighted Av. Return (2017-18)			6.3%
Weighted Av. Return (2016-17)			5.29%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

MUFAP's Recommended Format

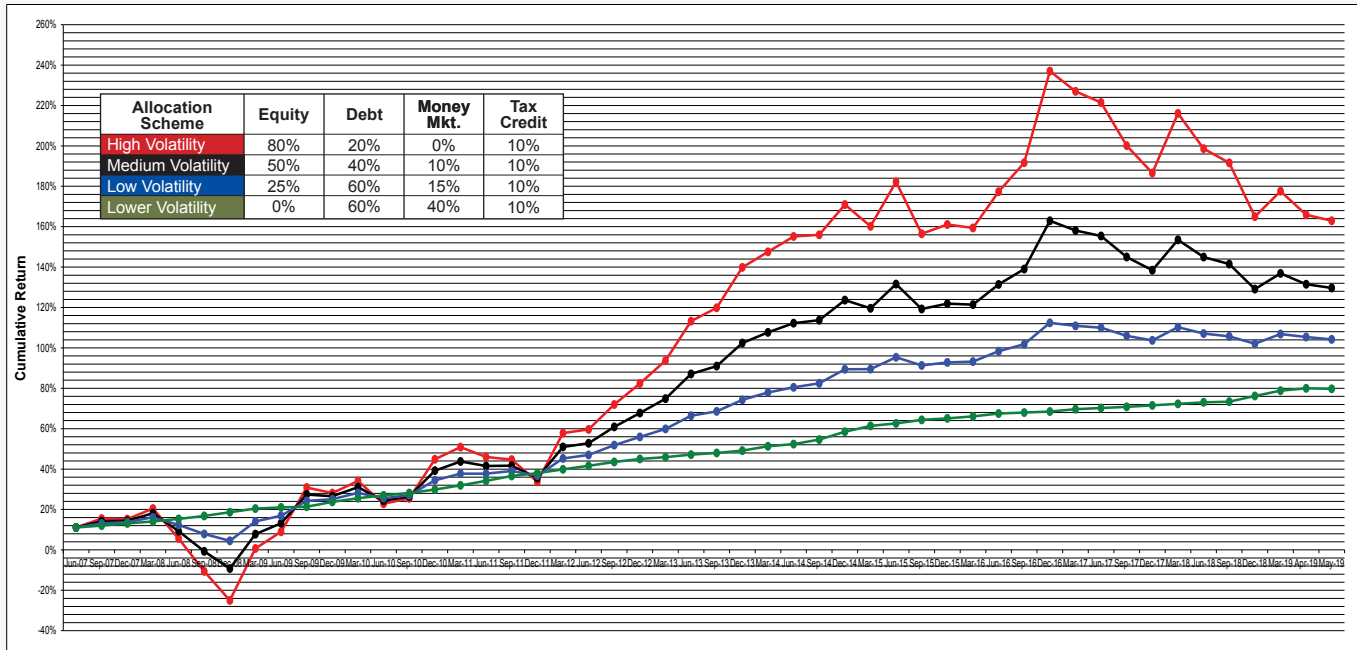
Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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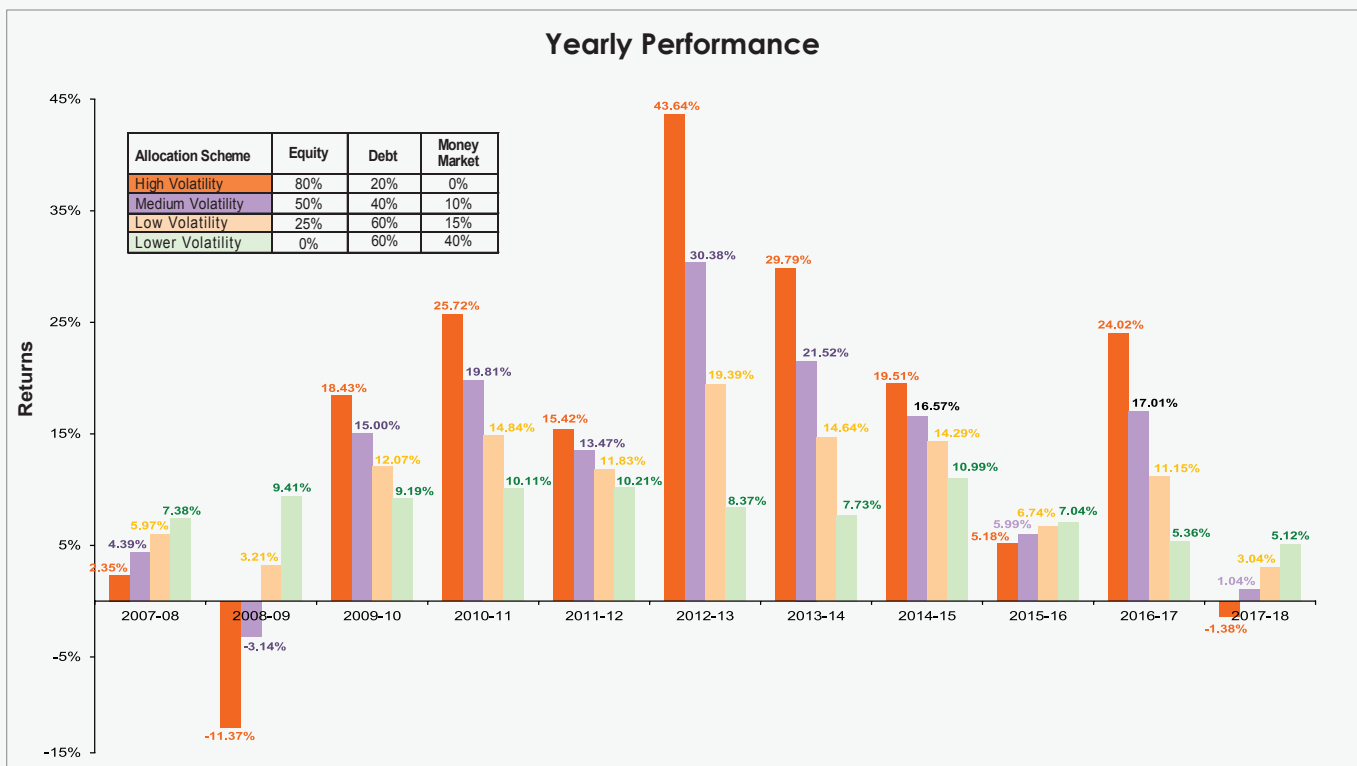
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Atlas Pension Fund
(On allocation as stated in the box)
Appreciation in value of investment over cost net of tax credit



Equal contribution made to the allocation schemes in APF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

Year ended June 30

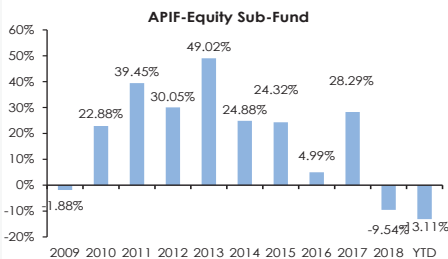
Atlas Pension Islamic Fund (APIF)

May 2019

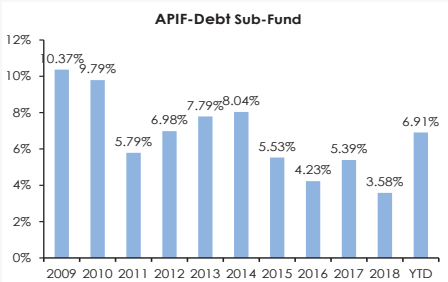
Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

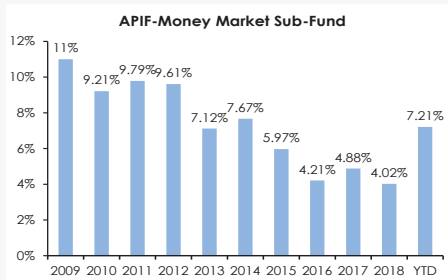
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	May-19	Apr-19
Oil & Gas Exploration	31.6	28.5
Fertilizer	16.5	17.5
Commercial Banks	10.6	8.6
Cement	9.1	10.5
Power Generation & Distribution	8.6	8.6
Oil & Gas Marketing	7.9	6.8
Textile Composite	3.7	4.7
Pharmaceuticals	2.9	3.1
Technology & Communications	2.5	2.6
Engineering	2.3	2.7
Foods & Personal Care	0.1	0.1
Others	0.0	1.8

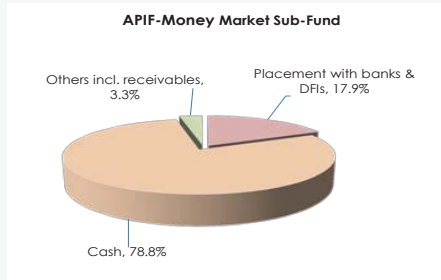
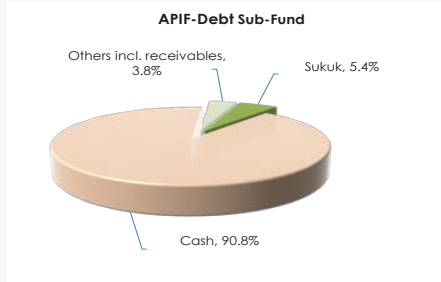
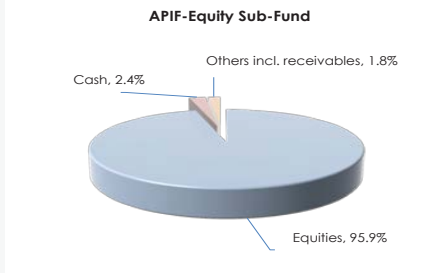
Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-1.72%	425.82%	15.42%	7.29%	113.13%	6.76%	7.30%	125.69%	7.29%

*Annualized return: (Absolute return) ³⁶⁵/(No. of days) ** CAGR Since Inception

MUFAP's Recommended Format

Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Meezan Bank Limited	9.5	Commercial Banks
Engro Corporation Limited	9.2	Fertilizer
Pakistan Petroleum Limited	9.0	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	8.7	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.1	Oil & Gas Exploration
Hub Power Company Limited	7.0	Power Gen & Dist
Pakistan Oilfields Limited	6.9	Oil & Gas Exploration
Engro Fertilizers Limited	6.4	Fertilizer
Pakistan State Oil Co. Ltd	5.4	Oil & Gas Marketing
Lucky Cement Limited	5.3	Cement

Fund Facts

Fund Inception Date	Nov-2007	
Front End Load	3% (Front-end) of contribution *	
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 408	PKR 529.45
APIF-Debt (DSF)	PKR 364	PKR 214.60
APIF-M.M (MMSF)	PKR 380	PKR 227.25
* No front end load to be charged on the subsequent contribution made directly through employer or online.		

* No front end load to be charged on the subsequent contribution made directly through employer or online.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2019, a sum of Rs. 2,442,724 (Rs. 3.17 per unit) (ESF), Rs. 1,284,867 (Rs. 0.76 per unit) (DSF) and Rs. 1,042,982 (Rs. 0.62 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.09, Rs.0.62, Rs.0.39 per unit respectively as on May 31, 2019

Atlas Fund of Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-9.11%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			-3.07%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			1.95%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			7.03%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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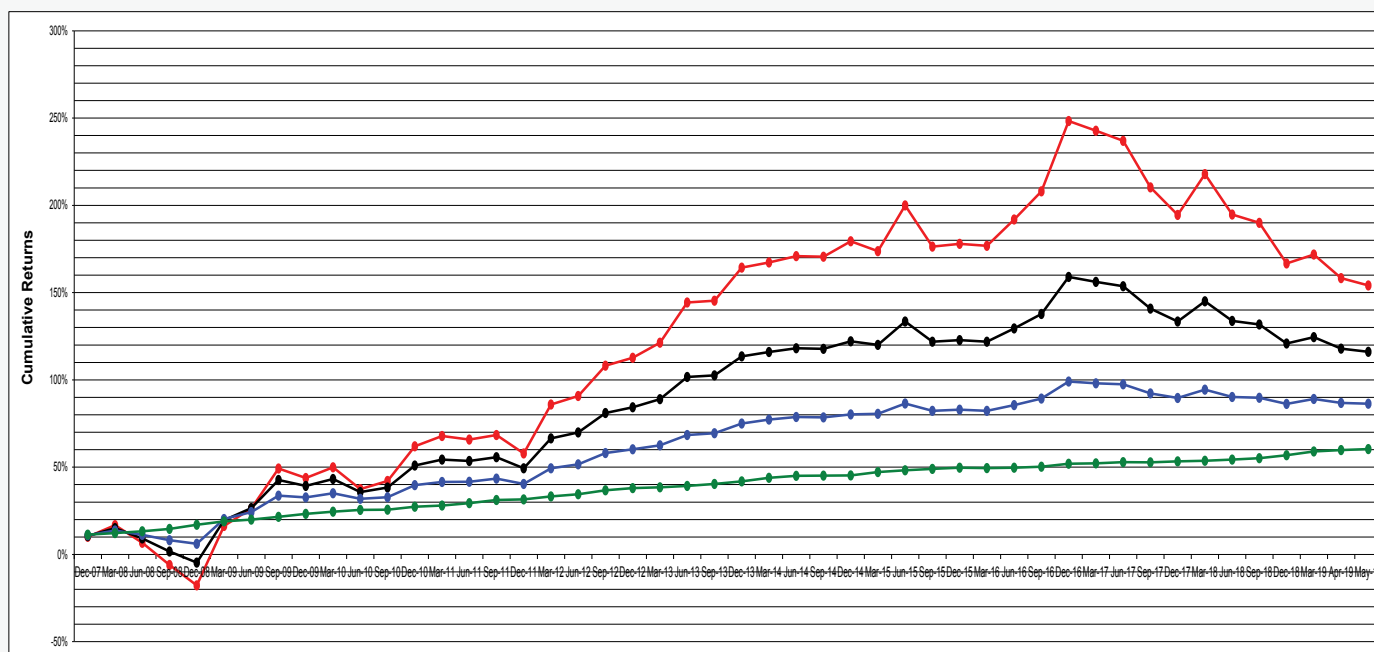
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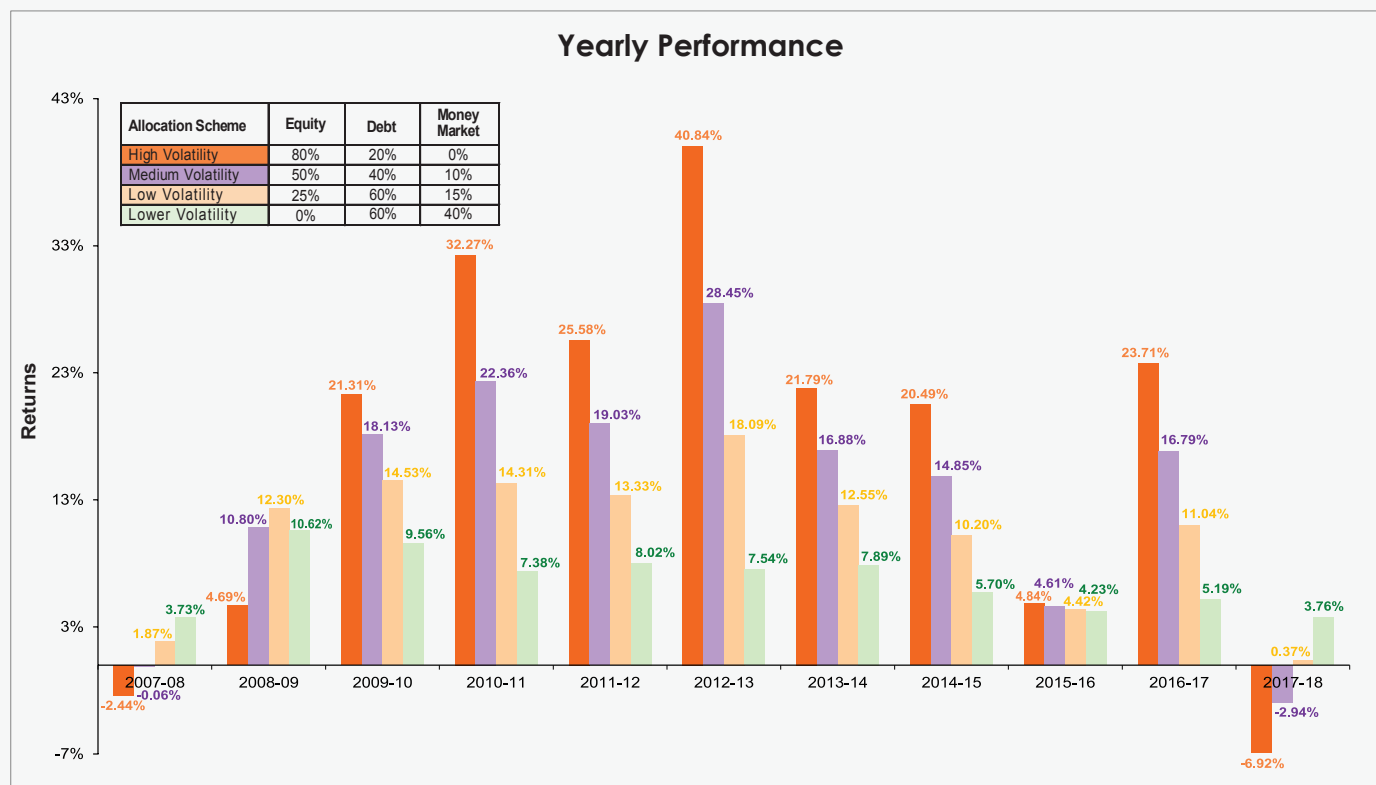
Atlas Pension Islamic Fund (APIF)

May 2019

Atlas Pension Islamic Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30



Atlas Asset Management

EMPOWERING YOUR DREAMS

For Investment & Advice:

 021-111-688-825

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